

THE MONEY OF THE UNITED STATES. AMONG THE GREENBACKS.

BY A. D. RICHARDSON.

WASHINGTON, August 3.—Money—who will write its history? It embraces in hundreds of forms the product of mine, forest, field, and factory. It is comprehensive as a cyclopaedia and fascinating as a romance.

The currency of barbarism is rude and various. We know next to nothing of that early, semi-civilized American race whose very names have perished, though our valleys and prairies once teemed with its living millions.

On the Pacific, red men bartered their choicest otter robes for a string of blue beads; on the Atlantic they sold half a State for a belt of wampum. They drove out the mound-builders to the Southwest. Now, in turn, we exterminate them as the whirligig of Time brings in his revenges.

The wealth of earliest civilization is flocks and herds; hence our adjective "pecuniary," from pecus—"cattle." Homer mentions that the armor of Diomed cost but nine oxen, while the lavish Glaucus paid a hundred for his.

On the Pacific coast, thirty years ago, hides were cash, and known as "California bank notes." In Oregon, wheat was legal tender at \$1 per bushel. New settlements grow so fast that the little money brought by immigrants is soon exhausted, compelling the use of some local substitute.

Herodotus asserts that coinage originated with the Lydians. The world's coins, since, have been like leaves of autumn. Most are extinct; but the British Museum preserves more than a hundred and twenty thousand varieties.

The curious officer now at the head of the Mint, in response to my questions, states the interesting features of this collection so clearly and succinctly, that I take the liberty of giving his entire letter:

Table listing various coins and medals, including 'MINT OF THE UNITED STATES, PHILADELPHIA, JULY 23, 1876', 'FOREIGN—Modern Coins to the Roman character', 'ORIENTAL—Coins of Asia and other characters', 'MEDALS—United States (bronze)', 'Miscellaneous (gold, silver, bronze)', and 'Whole number of pieces'.

back to the origin of the practice of coining in their respective countries. The silver coin of Aegina, a Greek island, is generally estimated as having been coined seven centuries before the Christian era. We call ours silver coins, but the Greeks of Aegina called theirs drachms, which one of that name is uncertain. Its age is doubtless 250 years.

A couple of centuries farther down the dates become more definite. Generally a note is a few years out of date, but in some cases the exact year of coinage can be ascertained.

In our country, in some many varieties, counting the different dies of American public coins, have circulated probably cannot be answered; any coins, which were not used, would be anywhere near alike. The subject has been faithfully studied and largely written upon, but yet numerous remain uncollected. Collectors often make a trivial variation the ground of adding to the number. We are entirely unable to give an answer on this point.

Specialty yours, etc. American money-coins must have numbered nearly 1000. The earliest was a brass penny, struck in the Bermudas in 1612 for the Virginia colony. In William and Mary's reign copper pennies were made in London for our Northern and Southern settlements bore the mottoes:—"God preserve New England!" "God preserve Carolina and the Lords Proprietors!" Massachusetts authorized silver coinage in 1652, and other colonies soon after.

In 1786 Congress adopted our present system, from the \$10 piece down. It originated with Thomas Jefferson, that many-sided man—a born aristocrat, yet an incarnate democrat; remote in the wilderness, yet graced with every accomplishment of the age.

"Mill" was from the Latin mille, one thousandth of a dollar; "cent" from centum—one hundredth; "dime" (formerly written dime) from decem—one tenth; "dollar" from the German dollar, or thaler, and "eagle" from our chosen bird.

"Bank" got from banco, a bench; because in Italian towns Jewish money-lenders, in the yellow bonnets which law compelled them to wear, used to drive their hard bargains upon long wooden seats in the market-places. The Bank of Venice, the first in Europe, was established in 1171, to aid Governments in raising funds for the Crusades.

At last the Bank of Venice fitly fell, with the hundred-island city. It was overthrown when that gorgeous Queen of the Adriatic yielded her crown to the revolutionary armies of France. The Bank of England was founded during a French war in 1694, and William and Mary, who had been paying 40 per cent. a year for loans. Both our old United States banks—like our present National system—were also born of disorders which war had produced in Government finances.

It required a cart and a yoke of oxen to haul \$100 of the iron money of Lyncurgus. Now, the boyish messenger of a National bank skips down Broadway with a million of currency in his little sack. And Samuel Rogers, banker and poet, had a note for one million pounds sterling framed and hung in his parlor. Why did he not sing the Pleasures of Possession rather than the "Pleasures of Memory?"

Similar reflections will move the long-prophesied New Zealand archaologist. All day he shall stand on the never-finished Washington Monument to sketch the ruins of Wilkes' Hotel. But at night, by his camp-fire on Pennsylvania avenue, he will scan with sentimental eye the great scrap-book of our paper currency. Remembering the gorgeous notes of the one hundred and fiftieth National Bank at Auckland that line his pocket-book, he will wonder at the rude art which stamped the heads of Chase and Fessenden, McCulloch and Spinner, on these plain, tattered, antique bills and bonds of the year of grace 1867.

In 1861 our first greenbacks were printed by the New York Bank Note Companies, and Treasurer and Register signed them here with their own proper hands. But the infant army, that financial "Oliver Twist," was always clamoring for "More." Spinner was no Briarrose the hundred-handed, and Chittenden could not devote more than twenty-four hours a day to his own autographs. So Congress authorized them to sign by proxy. Then the issue grew till seventy clerks, at \$1200 a year, were kept busy in writing their own in lieu of these officers' names.

There was a keen-eyed Superintendent of Constructing the Public Buildings, named S. M. Clark, a Vermont Yankee, and true to his nativity, he had done a little of everything, and could make anything. Just now he was at leisure; the nation needed no new edifices till arms should decide whether it was a nation. He proposed fac-similes of the signatures, and also of the Treasury seal, to be engraved and printed on the notes in peculiar ink, and by a peculiar process.

Notes came to the Department in sheets of four each. Seventy-five girls, every one armed with her shears, trimmed and separated them by hand. Clark, the revolutionist, declared this ought to be done by machinery, and more to the point, that he could make the machines himself. Fogies pool-poohed. Clark bank notes apart, and trim their edges by steam! Utterly impossible! Besides, it would be too expensive, and would take bread from these worthy women. But the Secretary said "Go ahead!" so the Yankee ceased his brain, and burned the midnight oil. In two months he brought in two trial machines, worked by crank. The clerk to whom they were referred inspected and reported them failures. So Chase ordered them removed from the building. But what inventor ever acquiesced in the slaughter of his own progeny? This one implored the Secretary, "Come and examine for yourself!"

Chase did examine, and found that these marvellous automata, with cunning fingers of steel, not only did the work perfectly, but reduced its cost more than four-fifths. He instantly rescinded the order, placed Clark in charge of the cutting, and training, and assigned him rooms for the purpose. That was the origin of the Printing and Engraving Bureau of the Treasury Department. On the 29th of August, 1862, Mr. Clark began, assisted by one man and four women. Now his Bureau has 21 subordinate superintendents, nearly 600 employees, occupies 74 rooms, and has turned out sixty millions of dollars in a single day.

But it has fought for every step. It would have perished long ago, had it not adopted the principles of the Prize Ring, and struck out vigorously on the cutting and training, and existence is a vindication of the noble art of self-defense. It had to encounter the prejudice against Government's engaging in any sort of manufactures—usually just, for the more employed, jobs, patronage, the more corruption. This case was exceptional. The Treasurer could not go into open market for his engraving and printing. The Bank Note Companies—then but two, now three—were gigantic monopolies. They made the paper money of North and South America. They offered no competition. There was work for both; they charged their own prices, and would not underbid each other.

Greenbacks proved a Golconda to them. Slaves, below par, rose to a premium. One made dividend of 30 per cent. a year, on its immense nominal capital of \$1,250,000. In all, Government has paid these three companies over \$3,000,000. But every piece of work done in Washington was so much taken from their receipts. Hence, arrayed against the Bureau was this gigantic money-power, working in a hundred ways—on the floor of Congress, in the Departments, on Wall street, and through the printing press. In its favor was only the less zealous aid springing from the belief that it served the public interest.

The currency required the very choicest execution. Tolerable bank-note engravers abound; but of first-class workmen there are less than 20 in the United States. The companies employed, then, all binding them by long contracts, and the moment a new one arrived from abroad, pouncing on him like a hawk. Once Clark posted over to New York, to see a skillful designer from England by special appointment. He found that officers of the leading bank-note company had preceded him by a few minutes at the place of meeting, and with an unusual salary had secured his friend.

The President of another corporation brought written charges against Clark's character. A Congressional committee investigated and declared them wholly unsupported by proof. The companies refused to give up the dies and plates for printing here. Once this controversy waxed so warm that they packed them for sending abroad, lest the Secretary should obtain them by process of law.

stamps for cigars and beer barrels; does the general printing of the Treasury Department, and manufactures its wrapping paper and envelopes. It is in contemplation to make bank-note paper also. For this purpose the lightest, finest fabric is best—just as a silk handkerchief will stand more wear and tear than a coarse napkin.

The Post Office Department (chief, Alexander W. Randall, of Wisconsin), contains a room boldly labelled, "Depredation Office." It is devoted, not to committing depredations, as the inscription might signify, but to investigating them. So the Treasury has one branch over which might be written, "Counterfeiting Office." Most spurious plates, sooner or later, find their way here. A large detective force is employed in detecting counterfeiters. These have ramifications all over the Union. They are chiefly ensnared through their own confederates, ever ready, for a consideration, to betray them, and falsify the proverb of "Honor among thieves." Hundreds are sent to Penitentiaries yearly; but they find it easy to get pardoned out.

When a counterfeit is presented at the Bank of England, the gold is instantly paid for it. If it comes from some known person he is only asked where he got it. If from a stranger the cashier signals to his detective, always in waiting, and the officer follows secretly. Before many hours the bank is in possession of the stranger's biography. The offender, once arrested, is likely to be tried, convicted, and sentenced within two days; whereas Great Britain is not an inviting field for that branch of industry.

American counterfeiters are thoroughly organized, and adopt the great national principle—division of labor. They have classes quite separate and distinct, for engraving, printing, signing, and putting in circulation. The latter issue circulars to known dealers all over the country, offering the "queer" (their flash term for counterfeit money) usually at about thirty cents on the dollar. They have their spy system, too, and look out sharply for officers. Lately a detective mailed \$100 to the address given in one of these circulars, asking the return of its value in "queer." The vigilant counterfeiter, presenting the disguise, replied that he did not sell to stool pigeons, but yet felt bound in common courtesy to retain the officer's little contribution to his exchequer! The discomfited detective now shakes his head, and sighs with Juliet:—"Too early seen unknown and known too late." But the facetious scoundrel gleefully apostrophizes his unlooked-for "Ten":—"Green be the back upon thee, Friend of my better days!" —N. Y. Tribune.

NOTICE IS HEREBY GIVEN THAT THE partnership lately subsisting between JAMES C. ROBERTS, J. O. ROBERTS and JOHN R. KIPLE, under the firm of JONATHAN ROBERTS & CO., was dissolved on the 26th day of July, 1867. All debts owing to the said partnership are to be received by the said JAMES C. ROBERTS, and all debts owing by the said partnership are to be presented to him for payment. JAMES C. ROBERTS, JOHN R. KIPLE.

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